

**EXHIBIT A**

ASSIGNMENT

BY

FITZCON CONSTRUCTION/REN CORP.

TO

JEMZN CONSTRUCTION INC.

PERTAINING TO THE FOLLOWING PROJECT:

Construction of a luxury residential building  
located at 142 West 19<sup>th</sup> Street, New York, NY

AS OF JANUARY 11, 2021

## **ASSIGNMENT**

This Assignment is made as of January 11, 2021 (the “Effective Date”), by and between FITZCON CONSTRUCTION/REN CORP., with an address of 110 West 40<sup>th</sup> Street, Suite 503, New York, NY 10118 (“Assignor”), and JEMZN CONSTRUCTION INC., with an address of 6617 53<sup>rd</sup> Drive, Maspeth, NY 11378 with the consent of OTL ENTERPRISES, LL having an address of 58 Thomas Street, Ground Floor, New York, NY 10013 (“Construction Manager”).

**WHEREAS**, Assignor, as Subcontractor, and Construction Manager were parties to a Subcontract Agreement, dated April 1, 2020, and as amended from time to time (the “Subcontract Agreement”), pursuant to which Assignor agreed to perform certain work and services (“Work”) in connection with the construction of a high-rise residential condominium building located at 142 West 19<sup>th</sup> Street 378 Broome Street, New York, NY (the “Project”);

**WHEREAS**, pursuant to the Subcontract Agreement, Assignor entered into a Subcontract with Construction Manager, which is annexed hereto as **Exhibit A** and the entirety of which is incorporated herein by reference (the “Subcontract”);

**WHEREAS**, Assignor has created a new corporate entity JEMZN CONSTRUCTION INC., (“Assignee”) whereby Assignee agrees to take on and continue all of its rights and obligations under the Subcontract Agreement.

**WHEREAS**, Assignor now seeks to assign the Subcontract Agreement to Assignee as of the Effective Date of this Assignment, and Assignee has agreed to assume the obligations of Assignor under the Subcontract, for the period from and after the Effective Date according to the terms hereinafter set forth.

**WHEREAS**, Assignor has provided to Assignee all of Assignor’s relevant files, documents, and other information which Assignor maintains regarding the Subcontract in connection with the Project;

**NOW THEREFORE**, in consideration of the mutual covenants and conditions contained herein, the parties for their respective heirs, representatives, successors and assigns hereby agree to be bound by the terms set forth in this Assignment.

### **Article I: ASSIGNMENT**

1.1 Assignor hereby assigns, transfers, releases and sets over all of its right, title and interest under and with respect to the Subcontract, to Assignee and its successors as of the Effective Date of this Assignment and in accordance with the terms and conditions of this Assignment.

1.2 As of the Effective Date of this Assignment, Assignee accepts the foregoing assignment and hereby assumes and agrees to perform all of the duties, responsibilities, covenants and obligations of Assignor under and with respect to the Subcontract arising or

accruing from and after the Effective Date of this Assignment, and to pay all amounts properly due and payable under the Subcontract accruing from and after the Effective Date of this Assignment.

1.3 Construction Manager hereby consents to Assignor's assignment of the Subcontract to Assignee in accordance with the terms and conditions of this Assignment.

1.4 Assignee hereby consents and agrees to provide the insurance coverages and limits as set forth in the Subcontract Agreement.

## **Article II: MISCELLANEOUS**

2.1 Assignor's Representations. Assignor represents and warrants to Assignee that (i) Assignor has not previously assigned or otherwise transferred the Subcontract, and that execution and delivery of this Assignment has been duly authorized by all necessary action of Assignor, (ii) Assignor has provided to Assignee all of Assignor's relevant files, documents, and other information which Assignor maintains regarding the Subcontract in connection with the Project, and (iii) annexed hereto as **Exhibit B** is a true and accurate statement of the account between Assignor and Construction Manager as of the Effective Date. Assignor shall take such actions and sign and deliver such other instruments and documents as may be reasonable to effectuate the transactions contemplated under this Assignment.

2.2. Assignee's Representations. Assignee represents and warrants that it has received and read the original or a copy of the Subcontract, and that execution and delivery of this Assignment has been duly authorized by all necessary action of Assignee. Assignee shall take such actions and sign and deliver such other instruments and documents as may be reasonable, necessary or appropriate to effectuate the transactions contemplated under this Assignment

2.3 Binding Nature. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective permitted designees, successors and assigns.

2.4 Severability. Any term or provision of this Assignment that is invalid or unenforceable will be ineffective only to the extent of such invalidity or unenforceability without affecting the validity or enforceability of any of the other terms or provisions of this Assignment.

2.5 Amendment. This Assignment may only be modified or amended by a written instrument duly executed by all parties hereto.

2.6 Governing Law. This Assignment shall be governed by, construed and enforced under the laws of the State of New York, both as to interpretation and performance, without regard to conflict of law provisions.

2.7 Construction. This Assignment shall be construed without regard to any presumption requiring construction against the party drafting this Assignment.

2.8 Execution in Counterparts. This Assignment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Electronic and/or facsimile signatures shall be deemed originals for all purposes.

**IN WITNESS WHEREOF**, the parties have caused this Assignment to be executed by their duly authorized representatives as of the date written above.

**ASSIGNOR:**

**FITZCON CONSTRUCTION/REN CORP.**

By: 

Name:

Title: Officer

**ASSIGNEE:**

**JEMZN CONSTRUCTION INC.**

By: 

Name:

Title: Officer

**CONSENTED AND AGREED TO BY**

**CONSTRUCTION MANAGER:**

**OTL ENTERPRISES, LLC**

By: \_\_\_\_\_

Name: Angelo Cosentini

Title: Managing Member

**EXHIBIT A  
SUBCONTRACT**

**EXHIBIT B  
STATEMENT OF ACCOUNT**